

MARKETS, FINANCE, COMMERCE

STREET ANXIOUS ON TRUST PLANS

Trusts Going Slow Until the President Makes Public His Ideas on Corporations.

TO BUST OR TO REGULATE

Comment Afloat Local Security Situation—Big Eaters Small Savers.

Stocks' Action to Date.

By I. A. FLEMING.

Yesterday's New York stock market was as near normal as it is possible for this trade to become. The sales during the first hour were \$100,000,000 and in the second hour \$100,000,000. Most of the business was confined to the leading securities, with a scattering of business in minor stocks and bonds. The market generally within a point to a closing on the leaders at practically Friday's final figures.

Many traders refused to take any part in the proceedings, save when a slight advance induced selling, and then a slight reaction brought a little covering and the steady closing. It was a waiting proposition, waiting for the coming of another week, something different about Mexico and the Mexican situation, something concerning the reported heavy falling off in steel business and an indication as to the prospect of the railroads being able to meet obligations.

More than this the average investor wants an expression on the plans of the Executive with regard to future operations in trust busting. The President has stated in plain English that, following the currency legislation he will outline his plans on trust busting, regulation, etc.

Seriously this is one of the most serious propositions that the administration faces. If the work is to be undertaken along lines that will disturb every big corporation, and that the way the business of today is being done, then the present uneasiness will be continued and the present price level weakened.

During the last few days there have been evidences of negotiations for a revision of the Steel Corporation, although the chances are that this case will go on to the highest court, as the government seems to have selected it as a shining mark.

No statement has been given out by the Attorney General of the petitions to the Department ordering a stoppage of the prosecution of the case. It is well inclined, judged by recent expressions, to make any concessions to the government and the evidence has been more in favor of the corporation, as the case nears its ending.

What the country needs and badly is an understanding of the President's position on corporations. The corporations want to know what they can do, and then they will do it. A little wise regulation by the state, referring to the national government, rather than a declaration of war, as the Sherman law to the letter would be much better for the whole country.

Has Not Been Beneficial.

It does not need that one should not be prejudiced to realize that the Sherman anti-trust law, in so far as its enforcement in the Standard Oil and American Tobacco cases has been, but as the lowering of the cost of products or tending to make things better for independent. Both companies in their several entities, have been, but as the lowering of the cost of products or tending to make things better for independent.

The corporate soul today is better, less antagonistic, partly because it realizes that the old regime has passed away, America's greatest business, but as the lowering of the cost of products or tending to make things better for independent.

Railroad Earnings.

Railroad earnings are keeping up fairly well, largely on account of crop movement, but with lessening tonnage from factories and more conservative buying and distribution of merchandise, the earnings are not likely to hold. Liberal buying is going on for the holiday, but other than in this class of goods, the requirements to depleted stocks in the limit, as a rule.

Railroads have an enormous amount of short term obligations maturing within the next few weeks and it will be interesting to find just how they plan to meet these maturities. Many of them cannot be met, a glance at the stock list shows many \$5 per cent stocks selling close to the \$20 a share market, 5 per cent bonds of responsible corporations around 70 to 80, and some good 10 to 15 per cent stocks close to the par point.

Still investors will not take chances on laying them away even when they are cheap. The income tax muddle and the working against bonds other than State and municipals.

Financial interests would have welcomed a stamp tax as a compromise measure on the income tax with its incongruities and inexplicable language.

Steel Matters.

This month shipments will hold up well, and the full dividend may be earned. But December, unless there is a decided improvement, will report earnings very close to dividend requirements. Should United States Steel in December ship at the rate of 1,000,000 tons per year and net profits per ton average \$10,000,000, the earnings would be at the rate of less than \$100,000,000 a year. It requires earnings of between \$100,000,000 and \$200,000,000 a year to satisfy interest, depreciation, 7 per cent on the preferred stock and 3 per cent on the common.

Owing to increased costs, amounting to something like \$100 per ton, compared with a year ago, the Steel Corporation cannot afford to allow steel prices to go down to the level reached in 1912. Since 1912 costs have increased much more than that. The increase in wages granted this year was equivalent to an increase of approximately \$1 per ton in the cost of steel production.

In connection with United States Steel's dividend prospects, it is interesting to note that including this year the Steel Corporation has spent in the last three years nearly \$100,000,000 for new construction. Surplus after dividends in the same period, this year estimated, will amount to approximately \$10,000,000. Therefore, the Steel Corporation's expenditures for construction in the three years have exceeded the surplus for the same period.

Had the corporation appropriated from surplus sufficient money

to cover these three years' expenditures it would have been compelled to report a deficit of \$100,000,000. A large part of the money for construction purposes over the last three years came from proceeds of bond sales.

United States Steel believes it has eliminated nearly all of the water injected into the property at time of organization, and it is because of this that needs for new construction are now being raised through bond sales. But it is doubtful if United States Steel would care to liquidate its working capital by the continuation of the payment of \$25,000,000 yearly on the common stock if it believed the industry was in for a prolonged depression. Should there be a recovery in steel prices and demand within the next six months, 100 per cent on the common stock is assured, but it is doubtful if the board of directors which is a conservative one, would care to pay dividends for a prolonged period, if profits fell below dividend requirements.

Local Securities.

Interest in local securities during the past week has centered around the investigation now being made by the District Utility Board, the District Commission being the other designation, into the affairs of the Washington Railway and Electric Company and the Washington Gas Company. There seems to be a general belief that the investigation must perform a duty to all corporations. The commission has a suit against the Washington Gas Company in court at this time. This leaves but Capital Traction, Georgetown Gas, and the Chesapeake and Potomac Telephone Company, and it is safe to assume that they will be probed.

The feeling that from this investigation will come the long-expected merger of utilities, except Telephone, in one corporation grows apace. It would solve the problems that perplex even the Utilities Commission, more or less inexperienced as it is. To control one utility would be easy, at least easier than four universal transfers, greatly reduced. The men operating them are well known and have the confidence of the people.

Opinion is favorable to the outcome of the investigation for all utilities, but the men operating them are well known and have the confidence of the people.

Ought to Have Separate Board.

The contention is upheld all over business Washington that Congress erred in imposing upon the District Commissioners the dual duties of Utility Commissioners. Aside from the fact that the business of the District must suffer, or the work of the Utilities Commission, one or the other to a certainty, there is a feeling that high-priced business men, with a knowledge of public utility, should have been chosen to handle the case at least.

Yesterday's Market.

There wasn't much doing to make it interesting, Saturday, Nov. 15, was the leader at \$4 1/4 to \$4, some liquidation being sustained. Railway issues were entirely nominal. A little Capital Traction rose at \$10 1/4, indicating better investment buying of the old favorite. Mercury eased off to \$18 1/2-19.

Income Tax.

The District Bankers' Association committee on investigation did an excellent job. Real estate men and others desiring to familiarize themselves with the workings of the law, as exemplified by the committee should ask their bankers for a copy of report and forms. It is up to the Internal Revenue Bureau to furnish the details and make to certain propositions put up to the bureau.

Big Eaters Small Savers.

For capita we are the biggest eaters and the smallest savers in the civilized world, and the number of pounds consumed per individual in the civilized world per annum shows as follows:

U. S. Gr. Br. Fr. Ger. Jap. France	U. S.	Gr.	Br.	Fr.	Ger.	Jap.	France
Beef	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Pork	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Lamb	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Wool	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Wheat	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Barley	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Oats	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Hay	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Straw	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Grain	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Wheat	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Barley	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Oats	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Hay	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Straw	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Grain	10.0	10.0	10.0	10.0	10.0	10.0	10.0

The author of this table, Dr. Henry

THE YEAR TO DATE IN LOCAL STOCK MARKET

Furnished by W. B. Hibbs & Co.

BOARDS.

GAZ.

SALES.

Georgetown Gas Co. 104 104 104 104

Washington Gas Co. 104 104 104 104

Capital Traction Co. 111 111 111 111

Albany & Potomac Co. 101 101 101 101

City & Suburban Co. 104 104 104 104

Columbia R. R. Co. 104 104 104 104

Columbia R. R. Co. 104 104 104 104

Washington R. R. Co. 104 104 104 104

Wash. Ry. & Elec. Co. 104 104 104 104

Potomac Electric Co. 104 104 104 104

Potomac Electric Co. 104 104 104 104

Wash. Market Cold Storage Co. 104 104 104 104

Norfolk & Wash. Steamboat Co. 104 104 104 104

Riggs Realty Co. (short) 104 104 104 104

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Capital Traction Co. 125 125 125 125

Wash. Ry. & Elec. Co. 125 125 125 125

Norfolk & Wash. Steamboat Co. 202 202 202 202

Georgetown Gas Co. 104 104 104 104

Eastern Light & Fuel Co. 120 120 120 120

Mergeristone Linotype Co. 218 218 218 218

Langston Monotype Co. 218 218 218 218

American National Co. 172 172 172 172

Capital National Co. 172 172 172 172

Commercial National Co. 172 172 172 172

District National Co. 172 172 172 172

First National Co. 172 172 172 172

Lincoln National Co. 172 172 172 172

Metropolitan National Co. 172 172 172 172

Second National Co. 172 172 172 172

Third National Co. 172 172 172 172

Fourth National Co. 172 172 172 172

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